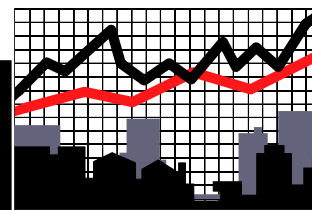




Real Estate TRENDS



SECOND QUARTER REPORT 2000

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • RESEARCH & DEVELOPMENT UNIT • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

BOSTON'S HOUSING SUMMARY

Volume of Housing Sales*

2 nd Quarter 1999:	2191
2 nd Quarter 2000:	2092
Change:	-5%

Median Sales Price*

2 nd Quarter 1999:	\$181,700
2 nd Quarter 2000:	\$224,000
Change:	+23%

Mortgage Foreclosures*

2 nd Quarter 1999:	39
2 nd Quarter 2000:	21
Change:	-46%

Median Advertised Rents**

Mid-Year 1999:	\$1,400
Mid-Year 2000:	\$1,495
Change:	+7%

Volume of Advertised Apartments**

Mid-Year 1999:	2560
Mid-Year 2000:	2914
Change:	+14%

* 1-, 2-, 3-family & Condominiums

** City of Boston Rental Survey.

Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-, 2-, 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

SALES:

- As in the first quarter of 2000, citywide sales continue to decrease compared to second quarter 1999, while the median sales price continues to increase. The median sales price increased by 23% from \$181,700 to \$224,000 for the second quarter of 2000. Sales for this same time period were down 5% (from 2,191 to 2,092).
- Contrary to the citywide trend from mid-year 1999 to mid-year 2000, South Boston experienced increases in the number of sales for one, two, and three family homes, while in Roxbury sales for one family homes and condominiums were up sharply.
- At mid-year, three- family houses continue to have the largest increase in sales price. The citywide median sales price for three-families increased by 28% (from \$179,950 to \$229,500). Triple-decker sales prices increased the most in East Boston with 45%, Mattapan with 40% and Jamaica Plain and Roxbury, both with 37% increases. Conversely the volume of sales dropped the most in East Boston by 14% and in Mattapan by 32% (Table 5).
- Two-family median sale prices also increased by 24%. Sales prices rose from \$182,000 at mid-year 1999 to \$225,000 at mid-year 2000. The condominium market was close behind with a 23% increase in sales (from \$175,000 to \$215,000).

FORECLOSURES:

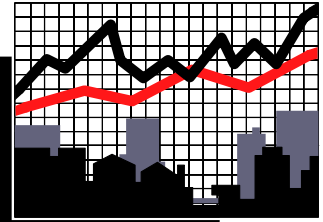
- By mid-year 2000, foreclosures in Boston reached the lowest rate of the decade, with a citywide foreclosure rate of 1%. Unlike the recession of the early 1990s, Boston's strong real estate market and economy have led to an improved foreclosure rate. Although foreclosures have declined in all neighborhoods, Mattapan still has the highest foreclosure rate of 12% (11 foreclosures out of 93 sales).

RENTS:

- Advertised asking rents increased by 7% from \$1400 mid-year 1999 to \$1495 mid-year 2000. The volume of advertised apartments also rose by 14% from mid-year 1999, (from 2,560 to 2,914 at mid-year 2000). Roxbury and Fenway/Kenmore experienced the largest increase in advertised asking rents, 40% and 33% respectively. When comparing neighborhoods, it is apparent that advertised asking rents in some neighborhoods are unexpectedly lower or higher than in others, a result of the housing stock in each neighborhood. For example, Central Boston's advertised apartments are largely 1- and 2-bedroom apartments while Roxbury's are mostly 2- and 3-bedroom apartments.



Housing SALES & PRICES



SECOND QUARTER REPORT 2000

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • RESEARCH & DEVELOPMENT UNIT • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

**Chart 1. Residential Sales
Median and Volume by Quarter**

2nd Quarter 1998 to 2nd Quarter 2000

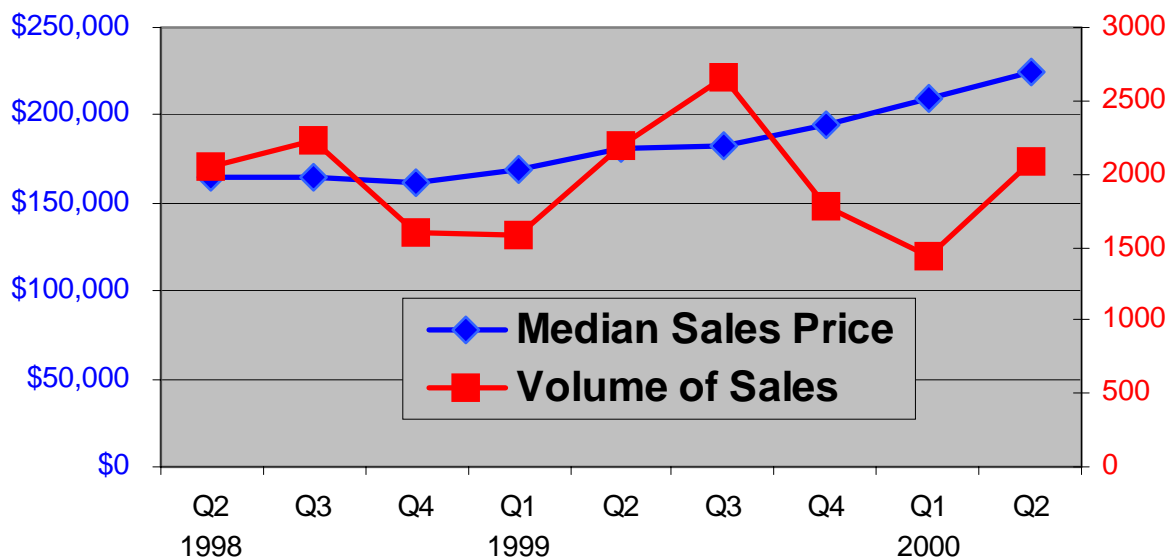


Table 1. Median Residential Sales Price

2nd Quarter 1998 to 2nd Quarter 2000

Year	Quarter	Single Family	Two Family	Three Family	Condominium
1998	Q2	\$155,000	\$169,000	\$150,000	\$179,000
	Q3	\$172,700	\$178,500	\$162,000	\$158,000
	Q4	\$155,000	\$173,250	\$165,000	\$159,650
1999	Q1	\$160,000	\$180,000	\$170,000	\$166,463
	Q2	\$180,000	\$185,000	\$183,000	\$180,000
	Q3	\$190,000	\$200,000	\$199,000	\$170,000
	Q4	\$188,000	\$217,777	\$210,000	\$180,000
2000	Q1	\$195,850	\$213,000	\$225,000	\$205,000
	Q2	\$209,000	\$234,500	\$233,000	\$221,000

Table 2. Volume of Residential Sales

2nd Quarter 1998 to 2nd Quarter 2000

Year	Quarter	Single Family	Two Family	Three Family	Condominium
1998	Q2	402	251	263	1133
	Q3	382	264	274	1307
	Q4	373	226	233	770
1999	Q1	273	211	232	858
	Q2	408	242	264	1277
	Q3	442	296	289	1631
	Q4	362	221	269	919
2000	Q1	258	163	220	794
	Q2	374	210	255	1253

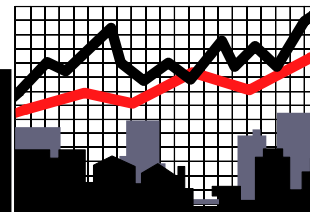
Data Source: Banker & Tradesman; Data may vary slightly due to incomplete information from data source.

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.

www.ci.boston.ma.us/dnd



Housing SALES & PRICES



MID-YEAR REPORT 2000

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • RESEARCH & DEVELOPMENT UNIT • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

**Table 3. Sales of Single Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Mid-Year			Volume of Sales Mid-Year		
	1999	2000	%	1999	2000	%
			Change			Change
ALLSTON/BRIGHTON	\$248,000	\$269,500	9%	41	24	-41%
BACK BAY/BEACON HILL	**	**	***	4	3	**
CENTRAL	**	**	***	1	1	**
CHARLESTOWN	\$325,000	\$364,000	12%	33	31	-6%
DORCHESTER	\$142,000	\$169,000	19%	117	91	-22%
EAST BOSTON	\$105,000	\$126,750	21%	21	20	-5%
FENWAY/KENMORE	**	**	***	3	0	**
HYDE PARK	\$147,000	\$180,000	22%	105	94	-10%
JAMAICA PLAIN	\$235,000	\$395,750	68%	37	36	-3%
MATTAPAN	\$116,500	\$158,900	36%	30	32	7%
ROSLINDALE	\$168,500	\$215,000	28%	85	80	-6%
ROXBURY	\$88,500	\$125,000	41%	21	33	57%
SOUTH BOSTON	\$209,000	\$245,000	17%	25	38	52%
SOUTH END	**	\$727,500	***	9	10	**
WEST ROXBURY	\$225,250	\$256,500	14%	149	139	-7%
Citywide	\$172,500	\$206,250	20%	681	632	-7%

**Table 4. Sales of Two Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Mid-Year			Volume of Sales Mid-Year		
	1999	2000	%	1999	2000	%
			Change			Change
ALLSTON/BRIGHTON	\$290,000	\$364,500	26%	52	30	-42%
BACK BAY/BEACON HILL				2	0	**
CENTRAL	**	**	***	0	0	**
CHARLESTOWN	\$349,619	\$321,000	-8%	18	19	6%
DORCHESTER	\$165,000	\$205,000	24%	97	79	-19%
EAST BOSTON	\$120,000	\$200,000	67%	31	35	13%
FENWAY/KENMORE	**	**	***	0	0	**
HYDE PARK	\$185,000	\$246,000	33%	57	33	-42%
JAMAICA PLAIN	\$215,000	\$261,625	22%	23	26	13%
MATTAPAN	\$140,000	\$182,000	30%	25	26	4%
ROSLINDALE	\$193,000	\$275,000	42%	58	35	-40%
ROXBURY	\$146,500	\$169,000	15%	46	45	-2%
SOUTH BOSTON	\$200,000	\$240,000	20%	17	28	65%
SOUTH END	**	**	***	7	4	**
WEST ROXBURY	\$267,000	\$297,500	11%	20	13	-35%
Citywide	\$182,000	\$225,000	24%	453	373	-18%

**Table 5. Sales of Three Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Mid-Year			Volume of Sales Mid-Year		
	1999	2000	%	1999	2000	%
			Change			Change
ALLSTON/BRIGHTON	\$331,000	\$350,000	6%	12	11	-8%
BACK BAY/BEACON HILL	**	**	***	1	0	***
CENTRAL	**	**	***	1	3	***
CHARLESTOWN	**	**	***	7	5	***
DORCHESTER	\$179,250	\$220,000	23%	160	161	1%
EAST BOSTON	\$148,000	\$215,000	45%	97	83	-14%
FENWAY/KENMORE	**	**	***	1	2	***
HYDE PARK	\$192,500	**	***	10	9	***
JAMAICA PLAIN	\$230,750	\$315,000	37%	32	36	13%
MATTAPAN	\$167,000	\$233,000	40%	37	25	-32%
ROSLINDALE	\$266,000	\$295,000	11%	16	19	19%
ROXBURY	\$146,000	\$200,000	37%	74	69	-7%
SOUTH BOSTON	\$241,000	\$300,000	24%	40	45	13%
SOUTH END	**	**	***	5	5	***
WEST ROXBURY	**	**	***	3	2	***
Citywide	\$179,950	\$229,500	28%	496	475	-4%

**Table 6. Sales of Condominiums
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Mid-Year			Volume of Sales Mid-Year		
	1999	2000	%	1999	2000	%
			Change			Change
ALLSTON/BRIGHTON	\$112,500	\$129,000	15%	267	257	-4%
BACK BAY/BEACON HILL	\$279,000	\$351,363	26%	418	360	-14%
CENTRAL	\$229,500	\$286,750	25%	180	177	-2%
CHARLESTOWN	\$227,500	\$321,000	41%	176	131	-26%
DORCHESTER	\$79,000	\$105,000	33%	93	101	9%
EAST BOSTON	\$74,000	\$77,450	5%	18	22	22%
FENWAY/KENMORE	\$129,500	\$169,600	31%	158	130	-18%
HYDE PARK	\$99,950	\$77,500	-22%	26	18	-31%
JAMAICA PLAIN	\$144,000	\$175,000	22%	143	137	-4%
MATTAPAN	\$143,000	\$80,250	-44%	17	10	-41%
ROSLINDALE	\$96,500	\$144,200	49%	42	61	45%
ROXBURY	\$98,005	\$138,000	41%	24	47	96%
SOUTH BOSTON	\$159,900	\$190,000	19%	185	165	-11%
SOUTH END	\$255,000	\$319,000	25%	322	368	14%
WEST ROXBURY	\$122,500	\$126,000	3%	66	63	-5%
Citywide	\$175,000	\$215,000	23%	2135	2047	-4%

All Mid-year charts represent figures as of Mid-Year, January through June

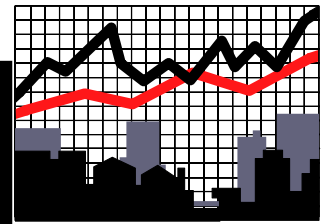
** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change

Data Source: Banker & Tradesman; Data may vary slightly due to incomplete information from data source.
Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



Housing FORECLOSURES & RENTS



SECOND QUARTER REPORT 2000

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT • RESEARCH & DEVELOPMENT UNIT • CITY OF BOSTON • THOMAS M. MENINO, MAYOR

Table 7. Mortgage Foreclosures in Boston's Neighborhoods

Mid-Year 2000 (January through June)			
Neighborhood	1999	2000	Foreclosures As a % of Sales
ALLSTON/BRIGHTON	3	4	1%
BACK BAY/BEACON HILL	1	1	0%
CENTRAL	1	0	0%
CHARLESTOWN	0	0	0%
DORCHESTER	19	7	2%
EAST BOSTON	4	6	4%
FENWAY/KENMORE	5	1	1%
HYDE PARK	3	1	1%
JAMAICA PLAIN	2	3	1%
MATTAPAN	16	11	12%
ROSLINDALE	4	3	2%
ROXBURY	23	11	6%
SOUTH BOSTON	1	0	0%
SOUTH END	3	0	0%
WEST ROXBURY	0	1	0%
Citywide	85	49	1%

Chart 2. Mortgage Foreclosures in Boston

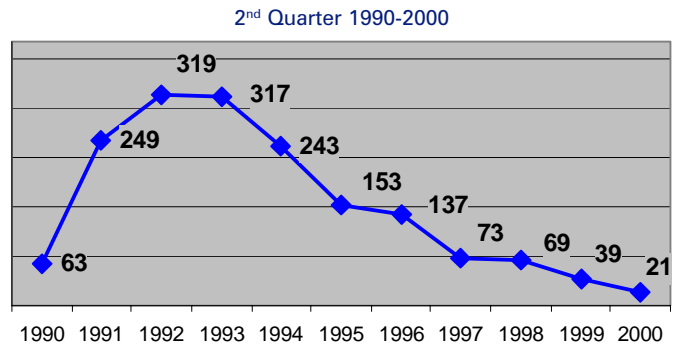


Table 8. Mortgage Foreclosures by Housing Type

Housing Type	2 nd Quarter			2000 2 nd Quarter
	1999	2000	% Change	Foreclosures as a % of Sales
SINGLE FAMILY	5	5	0%	1%
TWO FAMILY	8	4	-50%	2%
THREE FAMILY	14	4	-71%	2%
CONDOMINIUM	12	8	-33%	1%
TOTAL	39	21	-46%	1%

Data Source: Banker & Tradesman ;Data may vary slightly due to incomplete information from the data source.

Table 9. Median Advertised Asking Rent and Volume of Advertised Apartments

NEIGHBORHOOD	Median Advertised Asking Rent Mid-Year			Volume of Apartments Advertised Mid-Year		
	1999	2000	% Change	1999	2000	% Change
ALLSTON/BRIGHTON	\$1,100	\$1,275	16%	560	740	32%
BACK BAY/BEACON HILL	\$1,600	\$1,700	6%	1326	1294	-2%
CENTRAL	\$1,800	\$1,450	-19%	143	158	10%
CHARLESTOWN	\$1,488	\$1,450	-3%	82	75	-9%
DORCHESTER	\$1,000	\$1,164	16%	23	30	30%
EAST BOSTON	\$800	\$875	9%	12	15	25%
FENWAY/KENMORE	\$1,150	\$1,535	33%	54	84	56%
HYDE PARK	\$875	\$973	11%	14	10	-29%
JAMAICA PLAIN	\$1,200	\$1,300	8%	68	85	25%
MATTAPAN	**	**	***	2	2	**
ROSLINDALE	\$1,000	\$1,200	20%	42	41	-2%
ROXBURY	\$1,075	\$1,500	40%	10	32	220%
SOUTH BOSTON	\$1,200	\$1,350	13%	79	155	96%
SOUTH END	\$1,500	\$1,600	7%	111	151	36%
WEST ROXBURY	\$1,050	\$1,200	14%	34	42	24%
Citywide	\$1,400	\$1,495	7%	2560	2914	14%

* The citywide median may reflect a higher number than actual city wide rents, due to the higher volume of advertised rents concentrated in the central neighborhoods, which often have the highest rents.

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change

Data Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-,2-,3-bedroom apartments.